

# Exhibit G

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES and EXCHANGE  
COMMISSION,

Plaintiff,

v.

20 Civ. 10832 (AT) (SN)  
Remote Proceeding

RIPPLE LABS, INC., et al.,

Defendants.

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New York, N.Y.  
April 6, 2021  
2:00 p.m.

Before:

HON. SARAH NETBURN,

U.S. Magistrate Judge

APPEARANCES

SECURITIES and EXCHANGE COMMISSION

Attorneys for Plaintiff SEC

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MICHAEL GERTZMAN

MEREDITH DEARBORN

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(The Court and all parties appearing telephonically)

THE COURT: Good afternoon, everybody. This is Judge Netburn. Let's begin by calling the case and then I want to address a few housekeeping matters before we address the motion that's before me today.

This case is SEC v. Ripple Labs Incorporated, the docket no. is 20 Civil 13832. Let me first confirm that our court reporter is on the line.

OFFICIAL REPORTER: Good afternoon, your Honor. Pamela Utter with Southern District Reporters.

THE COURT: Wonderful. Thank you.

On behalf of the SEC?

MR. BLISS: Good afternoon, your Honor. This is Dugan Bliss. Joining me are my colleagues, Jorge Tenreiro, Daphna Waxman, Jon Daniels, and Ladan Stewart.

THE COURT: Thank you. And will you be speaking primarily on behalf of the SEC?

MR. BLISS: I will, your Honor.

THE COURT: Thank you.

And on behalf of defendant Ripple Labs?

MR. KELLOGG: Good afternoon, your Honor. This is Michael Kellogg. With me on the phone are several colleagues, but I will be the one speaking on behalf of Ripple Labs.

THE COURT: Thank you.

On behalf of defendant Bradley Garlinghouse?

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1 MR. SOLOMON: Good afternoon, your Honor. Matt  
2 Solomon from Cleary Gottlieb and, like Mr. Kellogg, there is  
3 other Cleary lawyers on the phone but I will be speaking on  
4 behalf of Mr. Garlinghouse today. Thank you.

5 THE COURT: Thank you.

6 On behalf of defendant Christian Larsen?

7 MR. FLUMENBAUM: Good afternoon, your Honor. This is  
8 Martin Flumenbaum from Paul Weiss. With me are my colleagues,  
9 Mike Gertzman and Meredith Dearborn, and Mr. Gertzman will be  
10 the principal spokesperson for this hearing for Mr. Larsen.

11 MR. GERTZMAN: Good afternoon, your Honor. This is  
12 Michael Gertzman.

13 THE COURT: Thank you. All right. Good afternoon.

14 I hope everybody on the call is healthy and safe, as  
15 well as our audience listening in. Let me first address the  
16 audience. I understand that we have 500 people listening in.  
17 I understand that we have maxed out our capacity to have people  
18 listening to the conference. We apologize for that. We will  
19 see if we can make arrangements to increase the limit from 500  
20 but that is the full capacity for today's conference. Related  
21 to that, earlier this morning I was conducting other business  
22 and approximately 175 individuals called in this morning --  
23 into my conference line that I ordinarily use for court  
24 conferences -- thinking that our 2:00 p.m. conference was  
25 scheduled for this morning. And that lasted for several hours

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1 constantly interrupting my other cases. I then issued an  
2 emergency order which I think stemmed that flow of people  
3 calling in during my other court conferences. We will make  
4 every effort to keep these conferences open to the public. We  
5 have every intention of accommodating as many people as we can  
6 and doing everything that we can to facilitate an open hearing  
7 as though we were in the court house but I do need everybody  
8 who wants to participate to pay attention to when conferences  
9 are held. This is not my only case and having 175 people  
10 calling in, interrupting my court conferences, was incredibly  
11 disruptive this morning, and so I will request and urge that  
12 anyone who wants to listen in is welcome to listen in but  
13 please make sure that you are calling in at the right time. I  
14 know a number of you were calling in from abroad and so maybe  
15 there was some confusion as to how to calculate the time.  
16 Please, use the Internet or some way to make sure you are  
17 calling at the right time that the conference is scheduled for  
18 so that that problem that happened this morning, which as I  
19 said, was incredibly disruptive to my morning conferences, does  
20 not repeat itself.

21 The second housekeeping matter I want to raise is with  
22 respect to recording or rebroadcasting of today's proceeding.  
23 That is strictly prohibited. Let me say that again. It is  
24 prohibited for anyone to record or rebroadcast today's  
25 proceeding. That has been the law in the Southern District of

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1 New York for as long as the court has been around and it is the  
2 oldest court house in the country. We have a court reporter  
3 here, she is excellent, and she is transcribing every single  
4 utterance and that record will be made available to the public  
5 through the court's filing system but it is impermissible to  
6 record the conference and post it on YouTube or any other  
7 platform for the public to see. That is a violation of our  
8 court rules and it is a violation of my order directing  
9 everybody not to record or rebroadcast today's proceeding.

10 So, I want to make those points as clear as possible  
11 so that we don't find out, as we did after our last conference  
12 that the conference was recorded and then it was broadcast onto  
13 YouTube.

14 Okay. With those housekeeping matters completed let's  
15 turn to the reason that we are all here today which is the  
16 application filed by the defendants and a letter filed on March  
17 15 regarding discovery requests that were served on the SEC. I  
18 have received the defendant's letter, again filed March 15th,  
19 the SEC's response filed on March 22nd, and the defendant's  
20 reply which was filed on March 24th and I have reviewed all of  
21 those in preparation for today's proceeding.

22 Why don't I turn first to the SEC, even though this is  
23 defendant's motion, but since the defendants filed a reply  
24 brief I would like to turn first to the SEC so I guess I will  
25 address my questions to Mr. Bliss.